



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART VI

OFFICIAL LISTING^{F1F1}

[^{F1}Approval of prospectus

[^{F1}87C Consideration of application for approval

- (1) The competent authority must notify the applicant of its decision on an application for approval of a prospectus before the end of the period for consideration.
- (2) The period for consideration—
 - (a) begins with the first working day after the date on which the application is received; but
 - (b) if the competent authority gives a notice under subsection (4), is to be treated as beginning with the first working day after the date on which the notice is complied with.
- (3) The period for consideration is—
 - (a) except in the case of a new issuer, 10 working days; or
 - (b) in that case, 20 working days.
- (4) The competent authority may by notice in writing require a person who has applied for approval of a prospectus to provide—
 - (a) specified documents or documents of a specified description, or
 - (b) specified information or information of a specified description.
- (5) No notice under subsection (4) may be given after the end of the period, beginning with the first working day after the date on which the application is received, of—
 - (a) except in the case of a new issuer, 10 working days; or
 - (b) in that case, 20 working days.

Status: Point in time view as at 01/07/2005. This version of this provision has been superseded.

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- (6) Subsection (4) applies only to information and documents reasonably required in connection with the exercise by the competent authority of its functions in relation to the application.
- (7) The competent authority may require any information provided under this section to be provided in such form as it may reasonably require.
- (8) The competent authority may require—
- (a) any information provided, whether in a document or otherwise, to be verified in such manner, or
 - (b) any document produced to be authenticated in such manner,
- as it may reasonably require.
- (9) The competent authority must notify the applicant of its decision on an application for approval of a supplementary prospectus before the end of the period of 7 working days beginning with the date on which the application is received; and subsections (4) and (6) to (8) apply to such an application as they apply to an application for approval of a prospectus.
- (10) The competent authority's failure to comply with subsection (1) or (9) does not constitute approval of the application in question.
- (11) “New issuer” means an issuer of transferable securities which—
- (a) does not have transferable securities admitted to trading on any regulated market; and
 - (b) has not previously offered transferable securities to the public.]

Annotations:

Amendments (Textual)

- F1** Ss. 84-87R and cross-headings substituted for ss. 84-87 (1.7.2005) by [The Prospectus Regulations 2005 \(S.I. 2005/1433\)](#), reg. 2(1), [Sch. 1 para. 5](#)

Status:

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